



Report on the Board's activities during the year

30 September 2023



Areas of oversight

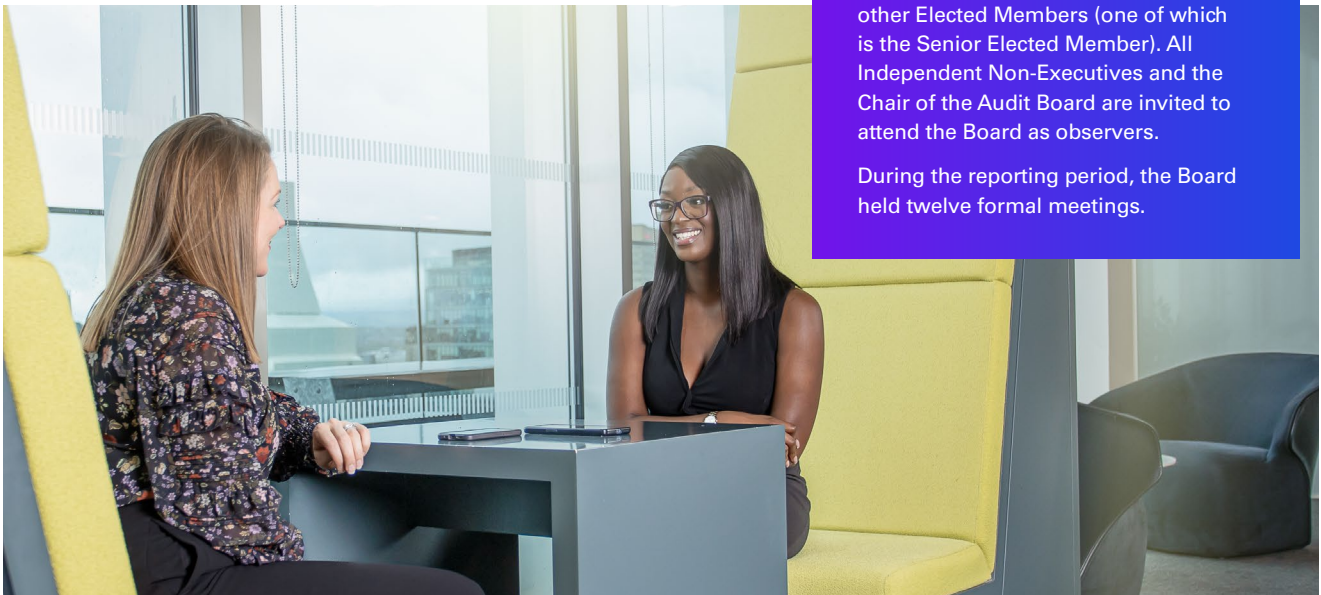
The main areas of focus for the Board this year have been aligned to the firm's priorities for FY23. These are detailed below:

- Continued focus on Audit Quality with regular updates from the Head of Audit.
- Delivery of the firm's business plan, balancing short-term decisions with long-term strategy and ambition in conjunction with Operational Separation.
- Monitoring the firm's people programmes as set out in the Culture Ambition.
- Oversight of the firm's Inclusion, Diversity and Equity (IDE) strategy.
- Oversight of the firm's ethical culture and the degree to which recommendations from the Institute of Business Ethics have been embedded.
- Approval of the firm's revised investment framework and three-year plan.
- Oversight of the firm's financial and investment performance including deep dives into capabilities, operational resilience and inorganic and organic investments.
- Approval of the firm's ESG ambition level and strengthened approach to governance of ESG matters through the Board committees.
- Monitoring the firm's Enterprise-Wide Risk Management Framework (ERM) and the consideration of the effectiveness of internal controls.
- Oversight of the firm's system of quality management.
- Approval of material decisions in the firm's response to regulatory matters.

In numbers

The Board comprises nine members: the Chair, Chief Executive, Chief Operating and Financial Officer, one Nominated Member and five other Elected Members (one of which is the Senior Elected Member). All Independent Non-Executives and the Chair of the Audit Board are invited to attend the Board as observers.

During the reporting period, the Board held twelve formal meetings.



Our priorities for 2024

Ensuring the firm's strategy is delivered:

- Through growth in our multidisciplinary capabilities and reflecting on market demands and client voice.
- Through investment in technology to support both efficient operations and impactful client service.
- In conjunction with operational separation.

Overseeing strong financial governance by:

- Maintaining financial resilience through regular and robust financial reporting with an emphasis on operational resilience.
- Investing wisely through the firm's investment framework, ensuring clear ROIs.

Setting the tone and direction for meaningful cultural progress through:

- Oversight of Inclusion, Diversity & Equity initiatives to achieve agreed targets.
- Oversight of the firm's People Strategy in its multi-disciplinary model with a medium- to long-term focus.
- Oversight of ESG initiatives to achieve agreed targets.
- Overseeing the embeddedness of the recommendations from the Institute of Business Ethics.
- Continued monitoring of progress through the Culture Ambition.

Monitoring Executive performance through:

- Achievement of the Executive Committee goals.
- Continued improvement in Audit Quality.

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